

**HOUSING AUTHORITY OF NATCHITOCHEs****AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTAL DATA****TWELVE MONTHS ENDED MARCH 31, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 10/20/10

**Mike Estes, P.C.**  
A Professional Accounting Corporation

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Independent Auditor's Report

Board of Commissioners  
Housing Authority of Natchitoches  
Natchitoches, Louisiana

We have audited the accompanying financial statements of each major fund of the Housing Authority of Natchitoches, Louisiana as of and for the year ended March 31, 2010, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Housing Authority of Natchitoches, Louisiana's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Housing Authority of Natchitoches, Louisiana, as of March 31, 2010, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2010, on our consideration of the Housing Authority of Natchitoches, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of Natchitoches, Louisiana's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the Housing Authority of Natchitoches, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The accompanying Financial Data Schedules required by HUD and other accompanying information identified in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mike Estes, P.C.  
Fort Worth, Texas  
September 20, 2010

**MANAGEMENT'S DISCUSSION  
AND ANALYSIS (MD&A)**

**MARCH 31, 2010**

Housing Authority of the City of Natchitoches  
Management's Discussion and Analysis (MD&A)  
March 31, 2010

As management of the Housing Authority, we offer readers of the Housing Authority's financial statements this narrative overview and analysis of the financial activities of the Housing Authority for the fiscal year ended March 31, 2010. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished. All amounts, unless otherwise indicated, are rounded to nearest dollar.

**FINANCIAL HIGHLIGHTS**

- The assets of the Housing Authority exceeded its liabilities at the close of the most recent fiscal year by \$13,897,972 (net assets). Of this amount, \$2,229,303 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors. \$360,618 is restricted for the Section 8 Voucher Program.
- The Housing Authority's total net assets increased by \$1,130,602. This increase is attributable in large part to \$1,134,178 capital contribution from the U.S. Department of Housing and Urban Development.
- At the end of the current fiscal year, unrestricted net assets for the general fund was \$2,212,222 or 113% of the general fund total operating expenses.
- *The Housing Authority continues to operate without the need for debt borrowings during the current fiscal year.*

**OVERVIEW OF THE FINANCIAL STATEMENTS** This discussion and analysis are intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority's basic financial statements comprise two components: 1) fund financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Housing Authority is a special purpose government engaged only in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements.

**COMPARATIVE CONDENSED FINANCIAL STATEMENTS (THOUSANDS)**

BALANCE SHEET  
MARCH 31, 2010

	2009	2010
<b>ASSETS</b>		
Current Assets	\$ 2,337	\$ 2,826
Capital Assets, Net	10,701	11,308
<b>Total Assets</b>	<u>13,038</u>	<u>14,134</u>
<b>LIABILITIES</b>		
Current Liabilities	223	174
Non-Current Liabilities	48	62
<b>Total Liabilities</b>	<u>271</u>	<u>236</u>
<b>NET ASSETS</b>		
Invested in capital assets	10,701	11,308
Restricted	300	361
Unrestricted	<u>1,766</u>	<u>2,229</u>
<b>Total Net Assets</b>	<u>12,767</u>	<u>13,898</u>
<b>Total Liabilities and Net Assets</b>	<u>13,038</u>	<u>14,134</u>

Housing Authority of the City of Natchitoches  
Management's Discussion and Analysis (MD&A)  
March 31, 2010

COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
(THOUSANDS)  
YEAR ENDED MARCH 31, 2010

	2009	2010
<b>OPERATING REVENUES</b>		
Governmental operating grants	\$ 2,118	2,386
Rental and Other	966	927
Total Operating Revenues	3,084	3,313
<b>OPERATING EXPENSES</b>		
Administration	636	614
Tenant services	3	11
Utilities	27	31
Ordinary maintenance & operations	641	666
General	306	351
Depreciation	543	551
Housing assistance payments	1,152	1,123
Total Operating Expenses	3,308	3,347
Income (loss) from Operations	(224)	(34)
<b>NON OPERATING REVENUES</b>		
Interest earnings	29	25
Gain on disposal of assets	4	0
Total Non-Operating Revenues	33	25
Capital Contribution	554	1,140
Net change in net assets	363	1,131
Net assets - Beginning of Year	12,404	12,767
Net assets - End of Year	\$ 12,767	\$ 13,898

**FUND FINANCIAL STATEMENTS** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other state and local governments, uses fund accounting to insure and demonstrate compliance with financial-related legal requirements. All of the funds of the Housing Authority are reported as proprietary funds.

The General Fund net assets increased from \$12,395,276 at March 31, 2009 to \$13,519,377 at March 31, 2010, an increase of \$1,124,101 or 9%. Net assets invested in capital assets, net of related debt, increased from \$10,701,358 at March 31, 2009 to \$11,307,155 at March 31, 2010, an increase of \$605,797. The increase is primarily due to capital fund improvements.

The Housing choice voucher fund net assets increased from \$372,094 at March 31, 2009 to \$378,595 at March 31, 2010 an increase of \$6,501.

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Housing Authority of the City of Natchitoches  
Management's Discussion and Analysis (MD&A)  
March 31, 2010

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## USING THIS ANNUAL REPORT

The Housing Authority's annual report consist of financial statements that show information about the Housing Authority's most significant funds - such as the Housing Authority's general fund, Housing Voucher Funds and its component unit.

### Reporting the Housing Authority's Most Significant Funds

The Housing Authority's financial statements provide detailed information about the most significant funds. Some funds are required to be established by the Department of Housing and Urban Development (HUD). However, the Housing Authority establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using grants and other money. The Housing Authority's enterprise funds use the following accounting approach:

Proprietary funds - All of the Housing Authority's services are reported in enterprise funds. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The focus of proprietary funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

## FINANCIAL ANALYSIS

The Housing Authority's net assets were \$13,897,972 at March 31, 2010, an increase of \$1,130,602 or 8.1% above the \$12,767,370 at March 31, 2009. Of this amount, \$2,229,303 or 16.0% was unrestricted. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limits the Housing Authority's ability to use those net assets for day-to-day operations.

As we noted earlier, the Housing Authority uses funds to help it control and manage money for particular purposes. The general fund is used to account for the public housing, and comprehensive grant programs, and a component unit, The Natchitoches Housing Corporation (NHC). The NHC is primarily supported by management fees. The NHC has the same year-end and Board of Commissioners. Accordingly, it is part of the General Fund. The Section 8 voucher program is accounted for in the Housing Choice Voucher Fund. Our analysis below focuses on the net assets and the change in net assets of the primary government as a whole.

Total revenues and capital grants increased \$807,214 mainly due to:

- Capital grants from HUD increased \$586,434 due to formula funding changes and the stimulus grant.
- Operating grants from HUD increased \$267,810 due to formula funding changes.
- Other income decreased \$6,235.
- Dwelling rental and rental related charges decreased \$32,267 principally due to a decrease in late charges and non-rental charges to tenants.
- Decrease in interest income of \$4,397, principally due to an decrease in interest rates.

Total operating expenses increased \$39,639 due mainly to:

- decrease in housing assistance in Section 8 of \$28,371.
- increase in insurance, depreciation, and maintenance and general operating expenses.
- none changed by significant amounts, compared to the prior years.



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Housing Authority of the City of Natchitoches  
Management's Discussion and Analysis (MD&A)  
March 31, 2010

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## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At March 31, 2010, the Housing Authority had \$11,308,051 invested in a broad range of capital assets, including land, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions and depreciation) of approximately \$606,694 from the prior year.

#### Capital Assets at Year-End

	2009	2010
Land	\$ 957,400	\$ 957,400
Construction in progress	0	\$ 372,094
Buildings	18,696,893	19,444,367
Furniture and equipment	1,098,480	885,657
Total	<u>20,752,773</u>	<u>21,659,518</u>
Less: accumulated depreciation		
Buildings	9,250,291	9,773,033
Furniture and equipment	801,124	578,434
Total	<u>10,051,415</u>	<u>10,351,467</u>
Fixed assets, net	<u>\$ 10,701,358</u>	<u>\$ 11,308,051</u>

This year's additions of \$1,158,013 are mainly the result of the renovation work in East Natchitoches paid for by the capital fund program. No debt was issued for these additions.

Major capital projects are planned for the 2011 fiscal year, projects LA 115-2, and LA 115-3. We anticipate capital additions will be less than March 31, 2010, fiscal year. We present more detailed information about our capital assets in the note to the financial statements.

### Debt

Our long-term debt includes accrued annual leave.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by the Federal budget than by local economic conditions. The budgets for March 31, 2010 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The capital grant programs are multiple year budgets and have remained relatively stable. Capital grants are used for the modernization of public housing properties including administrative fees involved in the modernization.

## CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens and investors and creditors with a general overview of the Housing Authority's finances and to show the Housing Authority's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Monica McKinney, Executive Director, at the Housing Authority of the City of Natchitoches, 536 Culbertson Lane, Natchitoches, Louisiana, 71457, telephone number (318) 352-9774.

HOUSING AUTHORITY OF NATCHITOCHEs  
BALANCE SHEET  
MARCH 31, 2010

	General	Housing Choice Vouchers	Total
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 1,557,020	\$ 25,569	\$ 1,582,589
Investments	764,324	0	764,324
Accounts receivable net	383	0	383
Prepaid items and other assets	14,338	0	14,338
Inventory	28,790	0	28,790
Restricted assets - cash and cash equivalents	68,321	367,277	435,598
Total Current Assets	2,433,176	392,846	2,826,022
Capital Assets, net			
Land and other non-depreciated assets	1,329,494	0	1,329,494
Other capital assets - net of depreciation	9,977,661	896	9,978,557
Total Capital Assets, net	11,307,155	896	11,308,051
Total Assets	\$ 13,740,331	\$ 393,742	\$ 14,134,073
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	\$ 94,999	\$ 0	\$ 94,999
Compensated absences payable	6,900	3,627	10,527
Deposits due others	68,321	0	68,321
Total Current Liabilities	170,220	3,627	173,847
Noncurrent Liabilities			
Compensated absences payable	50,734	4,861	55,595
Other	0	6,659	6,659
Total Liabilities	220,954	15,147	236,101
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	11,307,155	896	11,308,051
Restricted	0	360,618	360,618
Unrestricted	2,212,222	17,081	2,229,303
Net Assets	13,519,377	378,595	13,897,972
Total Liabilities and Net Assets	\$ 13,740,331	\$ 393,742	\$ 14,134,073

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHEs  
STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN FUND NET ASSETS  
YEAR ENDED MARCH 31, 2010

	General	Voucher	Total
<b>OPERATING REVENUES</b>			
Dwelling rental	\$ 787,699	\$ 0	\$ 787,699
Governmental operating grants	1,011,779	1,374,270	2,386,049
Other	121,798	17,663	139,461
Total Operating Revenues	1,921,276	1,391,933	3,313,209
<b>OPERATING EXPENSES</b>			
Administration	378,230	235,469	613,699
Tenant services	4,090	7,576	11,666
Utilities	30,737	0	30,737
Ordinary maintenance & operations	666,265	0	666,265
General expenses	329,804	21,206	351,010
Depreciation	550,804	515	551,319
Housing assistance payments	0	1,123,140	1,123,140
Total Operating Expenses	1,959,930	1,387,906	3,347,836
Income (loss) from Operations	(38,654)	4,027	(34,627)
Non Operating Revenues (Expenses)			
Interest earnings	22,434	2,474	24,908
Total Non-Operating Revenues (Expenses)	22,434	2,474	24,908
Income (loss) before contribution	(16,220)	6,501	(9,719)
Capital Contribution	1,140,321	0	1,140,321
Change in net assets	1,124,101	6,501	1,130,602
Total net assets - beginning	12,395,276	372,094	12,767,370
Total net assets - ending	\$ 13,519,377	\$ 378,595	\$ 13,897,972

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHEs  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2010

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Rental receipts	\$ 765,627	\$ 0	\$ 765,627
Other receipts	245,113	(18,677)	226,436
Federal grants	1,011,779	1,338,185	2,349,964
Payments to vendors	(729,067)	(56,010)	(785,077)
Payments to employees – net	(784,485)	(168,043)	(952,528)
Payments to private landlords	0	(1,123,140)	(1,123,140)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by operating activities	508,967	(27,685)	481,282
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from sale of capital assets	0	2,474	2,474
Purchase of capital assets	(1,158,013)	0	(1,158,013)
Federal Capital Grants	1,140,322	0	1,140,322
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by capital and related financing activities	(17,691)	2,474	(15,217)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income	22,434	2,474	24,908
Purchase of investments	(14,887)	0	(14,887)
	<u>          </u>	<u>          </u>	<u>          </u>
Net cash provided (used) by investing activities	7,547	2,474	10,021
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	498,823	(22,737)	476,086
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning of Fiscal Year	1,126,518	415,583	1,542,101
	<u>          </u>	<u>          </u>	<u>          </u>
<b>CASH AND CASH EQUIVALENTS</b>			
End of Fiscal Year	\$ 1,625,341	392,846	\$ 2,018,187
	<u>          </u>	<u>          </u>	<u>          </u>

Continued

HOUSING AUTHORITY OF NATCHITOCHES  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2010

	General	Housing Choice Voucher	Total
	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (38,654)	\$ 4,027	\$ (34,627)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation Expense	550,804	515	551,319
Provision of uncollectible accounts	(10)	0	(10)
Change in assets and liabilities:			
Receivables	211	0	211
Inventories	2,058	0	2,058
Prepaid items	(3,250)	0	(3,250)
Account payables	(3,040)	(36,412)	(39,452)
Accrued expenses	0	4,185	4,185
Deposits due others	848	0	848
Net cash provided (used) by operations	<u>\$ 508,967</u>	<u>\$ (27,685)</u>	<u>\$ 481,282</u>

Concluded

The Notes to the Financial Statements are an integral part of these statements.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2010

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HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying financial statements of the Housing Authority of Natchitoches have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. REPORTING ENTITY** Housing Authorities are chartered as public corporations under the laws (LSA – R.S. 40.391) of the state of Louisiana for the purpose of providing safe and sanitary dwellings accommodations. This creation was contingent upon the local governing body of the city or parish declaring a need for the Housing Authority to function in such city or parish. The Housing Authority is governed by a five member Board of Commissioners. The members, appointed by the Honorable Mayor of Natchitoches, serve staggered multi-year terms.

The Housing Authority has the following units:

PHA Owned Housing	FW 2009	398
Section 8		
Housing Choice Vouchers	LA-115	449

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Housing Authority is considered a primary government, since it is a special purpose government that has a separate governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Housing Authority may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt with HUD approval.

The Housing Authority is a related organization of the City of Natchitoches since the City of Natchitoches appoints a voting majority of the Housing Authority's governing board. The City of Natchitoches is not financially accountable for the Housing Authority as it cannot impose its will on the Housing Authority and there is no potential for the Housing Authority to provide financial benefit to, or impose financial burdens on, the City of Natchitoches. Accordingly, the Housing Authority is not a component unit of the financial reporting entity of the City of Natchitoches.

Governmental Accounting Standards Board (GASB) Codification Section 2100 establishes criteria for determining which, if any, component units should be considered part of the Housing Authority for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability, which includes:

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

- 1) Appointing a voting majority of an organization's governing body, and:
  - a) The ability of the government to impose its will on that organization and/or
  - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.
- 2) Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government.
- 3) Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Housing Authority has determined that the following component unit should be considered as part of the Housing Authority reporting entity.

The Natchitoches Housing Corporation (Corporation), a non-profit corporation, is a legally separate entity. The Corporation's Board is the same as the Authority's Board. The Authority has the ability to influence the Corporation. The Corporation does not issue separate financial statements. Based on the above, it has been determined that the Corporation is a component unit of the Housing Authority and should be included in the Housing Authority's financial statements through blended presentation. The Corporation does not issue separate financial statements.

**B. FUNDS** The accounts of the Housing Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

The transactions of the Housing Authority are reported in a proprietary enterprise fund. The general fund accounts for the transactions of the public housing Low Rent program and the Capital Fund program, and the blended component unit, the Natchitoches Housing Corporation. The housing choice voucher fund accounts for the Section 8 Housing Choice Voucher program, the Disaster Voucher program, and the Disaster Housing Assistance Payments program.

### **C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

**PROPRIETARY FUNDS** Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Housing Authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. According to the Authority's policy, governmental operating grants are considered operating revenues. The other principal operating revenues of the Housing Authority are rent and maintenance charges to residents and operating fees earned. Operating expenses for proprietary funds include the administrative costs of providing the service and the housing assistance payments to landlords. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.



HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**D. CASH AND CASH EQUIVALENTS** Cash includes amounts in demand deposits and interest-bearing demand deposits. Cash equivalents include amounts in time deposits, of less than ninety days, and cash with fiscal agent. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

**E. INVESTMENTS** Investments are limited to L.S.-R.S. 33:2955 and the Housing Authority's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

The investments are reflected at quoted market prices except for the following which are required/permitted as per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

The Housing Authority reported at amortized cost money market investments *participating* interest-earning investment contracts that have a remaining maturity at time of purchase of one year or less.

**Definitions:**

Interest-earning investment contract include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

**F. SHORT – TERM INTERFUND RECEIVABLES/PAYABLES** During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

**G. INVENTORY** All purchased inventory items are valued at cost using the first-in, first-out method. Inventory is recorded using the purchase method. At year end, the amount of inventory is recorded for external financial reporting.

**H. PREPAID ITEMS** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**I. CAPITAL ASSETS** Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$250. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful live is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

Site improvements	15 years
Buildings	15-40 years
Building improvements	15 years
Furniture and equipment	5-7 years
Computers	3 years

**J. COMPENSATED ABSENCES** The Housing Authority follows Louisiana Civil Service regulations for accumulated annual and sick leave. Employees may accumulate up to three hundred hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date.

**K. POST EMPLOYMENT BENEFITS** The Authority does not recognize or pay any post employment benefits. Accordingly, Governmental Accounting Standards Board (GASB) Statement Number 45 does not apply.

**L. RESTRICTED NET ASSETS** Net assets are reported as restricted when constraints placed on net asset use are either:

Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Restricted resources are used first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**M. INTERFUND ACTIVITY** Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. Generally, these receivables and payables are eliminated at the primary level in the balance sheet. Services provided, deemed to be at market or near market rates, are treated as revenues and expenses.

Reimbursements are when one fund incurs cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**N. USE OF ESTIMATES** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other financing sources and uses during the reporting period. Actual results could differ from those estimates.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 2 – DEPOSITS AND INVESTMENTS** The Housing Authority has reported their investments with a maturity at time of purchase of one year or less at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at March 31, 2010. Deposits are stated at cost, which approximates fair value.

**Interest Rate Risk:** The Housing Authority's policy does not address interest rate risk.

**Credit Rate Risk:** GASB 40 disclosure of credit rate risk does not apply, since the Authority's only investments are certificates of deposit.

**Custodial Credit Risk:** The Authority's policy requires the financial institution to cover the first \$250,000 of deposits with FDIC coverage. Any excess deposits must be collateralized with securities held by the pledging financial institution, with a fair market value that equals or exceeds the amount of excess deposits.

**Restricted Cash:** \$68,321 is restricted in the General Fund for security deposits. \$367,277 is restricted in the Housing Choice Voucher fund for HAP Equity.

At March 31, 2010, the Housing Authority's carrying amount of deposits was \$2,782,326 and the bank balance was \$2,901,426, which includes \$764,324 in certificates of deposits classified as investments. Of the bank balance, \$1,693,596 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the Housing Authority's name.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand. Investments during the year were solely in time deposits at banks.

**NOTE 3 – ACCOUNTS RECEIVABLE** The receivables at March 31, 2010, are as follows:

<u>Class of Receivables</u>	<u>General</u>	<u>Total</u>
Local sources:		
Tenants	\$ 383	\$ 383
Total	<u>\$ 383</u>	<u>\$ 383</u>

The tenants account receivable is net of an allowance for doubtful accounts of \$6.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 4 – CAPITAL ASSETS** The changes in capital assets are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Non-depreciable assets				
Land and buildings	\$ 957,400	\$ 0	\$ 0	\$ 957,400
Construction in progress	0	372,094	0	372,094
Depreciable assets:				
Exhaustible capital assets				
Buildings	18,696,893	747,474	0	19,444,367
Furniture and equipment	1,098,480	38,445	251,267	885,658
Total	20,752,773	1,158,013	251,267	21,659,518
Less: accumulated depreciation				
Buildings	9,250,291	522,742	0	9,773,033
Furniture and equipment	801,124	28,577	251,267	578,434
Total	10,051,415	551,319	251,267	10,351,467
Capital assets, net	\$ 10,701,358	\$ 606,694	\$ 0	\$ 11,308,051

**NOTE 5 – INTERFUND RECEIVABLES/PAYABLES** Interfund receivables / payables at March 31, 2010 are as follows:

The General Fund owed the Housing Choice Voucher Fund \$40,525 for various expenses paid but not reimbursed until after year-end.

**NOTE 6 – ACCOUNTS PAYABLE** The payables at March 31, 2010 are as follows:

	General	Total
Vendors	\$ 90,251	\$ 90,251
Payroll taxes & Retirement withheld	4,748	4,748
Total	\$ 94,999	\$ 94,999

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 7 – COMPENSATED ABSENCES** At March 31, 2010, employees of the Housing Authority have accumulated and vested \$66,122 of employee leave computed in accordance with GASB, Codification Section C60.

**NOTE 8 – LONG – TERM OBLIGATIONS** The following is a summary of the long – term obligation transactions for the year ended March 31, 2010.

	Compensated Absences	FSS Escrow
Balance, beginning	\$ 58,638	\$ 2,474
Additions	54,869	4,185
Deductions	47,385	0
Balance, ending	66,122	6,659
Amounts due in one year	\$ 10,527	\$ 0

**NOTE 9 – RETIREMENT SYSTEM** The Housing Authority participates in the Housing Renewal and Local Agency Retirement Plan, which is a defined contribution plan. The plan consists of employees of various local and regional housing authorities, urban renewal agencies, and other similar organizations. Through this plan, the Housing Authority provides pension benefits for all of its full-time employees. All full-time employees are eligible to participate in the plan on the first day of the month after completing one year of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Each participant in the plan is required to make a monthly contribution equal to 5.5% of his effective compensation, and may make additional contributions. The employer is required to make monthly contributions equal to 8% of each participant's effective compensation.

The Housing Authority's contribution for each employee and income allocated to the employee's account is fully vested after five years of continuous service. The Housing Authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the Housing Authority. The normal retirement date is the first day of the month following the employee's 65<sup>th</sup> birthday, or after 10 years of participants in the plan.

The Housing Authority has the right to establish or amend retirement plan provisions. The Housing Authority's Joinder Agreement with the Housing Renewal and Local Agency Retirement Plan may be amended or modified by Board Resolution. Amendment of the Joinder Agreement is limited to provisions affecting plan specifications.

The Housing Authority made the required contributions of \$71,470 for the year ended March 31, 2010, of which \$29,114 was paid by the Housing Authority and \$42,356 was paid by employees. No payments were made out of the forfeiture account.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 10– COMMITMENTS AND CONTINGENCIES**

**Commitments** On July 13, 2009 the Authority entered into an Employment Agreement with the Executive Director. The agreement was for five years, beginning June 16, 2009. The agreement may be renewed for additional five year terms, upon approval of the Board.

The contract may be terminated for cause, as specified in the contract. The Board may also terminate without cause, if such termination, in the Board's opinion, serves the best interests of the Authority. If the Executive Director is terminated for any reason, due process is required, as outlined in the agreement. The Director may terminate the agreement upon 90 days of written notice to the Board.

The Executive Director will be paid any accrued salary through the date of termination, in the event termination should occur. The Director is also entitled to all earned annual leave at the time of separation, regardless of the reason for the separation.

If terminated without cause, the Authority will pay the Executive Director on the effective date of termination a lump sum equal to salary and benefits she would have earned or received for the remainder of the five year contract, plus accrued salary and benefits, unpaid accrued annual leave, and reasonable, authorized business expenses.

**Litigation** The Housing Authority is not presently involved in litigation.

**Grant Disallowances** The Housing Authority participates in a number of federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. Housing Authority management believes that the amount of disallowance, if any, which may arise from future audits will not be material.

**Construction Projects** There are certain renovation or construction projects in progress at March 31, 2010. These include modernizing rental units. These projects are being funded by HUD. Funds are requested periodically as the cost is incurred.

**Risk Management** The Housing Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Housing Authority carries commercial insurance.

The Housing Authority transfers risk of loss by participating in a public entity risk pool and contracting with a commercial insurance carrier for all major categories of exposed risk.

This includes coverage of property, general liability, public liability, auto, and worker's compensation. The risk pool and insurance contracted are obligated to meet settlements up to the maximum coverage, after the PHA's premiums and deductions are met.

Louisiana State law prohibits one governmental entity assessing another entity. If the Louisiana Housing Council Group Self Insured Fund (LHC) risk pool is unable to meet its obligations, the risk to the Housing Authority is only that its own claim would be unpaid.

Coverage has not significantly changed from the previous year and settlements for each of the past three years have not exceeded insurance coverage.

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
MARCH 31, 2010

**NOTE 11 – ECONOMIC DEPENDENCE** The Department of Housing and Urban Development provided \$3,526,371 to the Housing Authority, which represents approximately 73% of the Housing Authority's total revenue and capital contributions for the year.

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AUDIT QUALITY CENTER

Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards

Housing Authority of Natchitoches  
Natchitoches, Louisiana

We have audited the financial statements of each major fund of the Housing Authority of Natchitoches, Louisiana, as of and for the year ended March 31, 2010, and have issued our report thereon dated September 20, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Natchitoches, Louisiana's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of Natchitoches, Louisiana's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Natchitoches, Louisiana's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of Natchitoches, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.  
Fort Worth, Texas  
September 20, 2010

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Report on Compliance with Requirements Applicable to Each  
Major Program and on Internal Control Over Compliance in  
Accordance with OMB Circular A-133

Housing Authority of Natchitoches  
Natchitoches, Louisiana

**Compliance**

We have audited the compliance of the Housing Authority of Natchitoches, Louisiana with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended March 31, 2010. The Housing Authority of Natchitoches, Louisiana's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Housing Authority of Natchitoches, Louisiana's management. Our responsibility is to express an opinion on the Housing Authority of Natchitoches, Louisiana's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority of Natchitoches, Louisiana's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Housing Authority of Natchitoches, Louisiana's compliance with those requirements.

In our opinion, the Housing Authority of Natchitoches, Louisiana complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended March 31, 2010.

**Internal Control Over Compliance**

Management of the Housing Authority of Natchitoches, Louisiana is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Housing Authority of Natchitoches, Louisiana's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of Natchitoches, Louisiana's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The Housing Authority of Natchitoches, Louisiana's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Housing Authority of Natchitoches, Louisiana's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Commissioners, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Mike Estes, P.C.  
Fort Worth, Texas  
September 20, 2010

HOUSING AUTHORITY OF NATCHITOCHES  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2010

FEDERAL GRANTOR PROGRAM TITLE	<u>CDFA NO.</u>	<u>PROGRAM EXPENDITURES</u>
U. S. Department of Housing and Urban Development Direct Programs:		
Low-Income Housing Operating Subsidy	14.850a	\$ 878,359
Housing Choice Voucher	14.871	1,374,106
Disaster Voucher Program	14.DVP	164
Public Housing Capital Fund	14.872	726,690
Formula Capital Fund Stimulus Grant	14.885	<u>547,052</u>
Total United States Department of Housing and Urban Development		\$ <u>3,526,371</u>
Total Expenditures of Federal Awards		\$ <u>3,526,371</u>

HOUSING AUTHORITY OF NATCHITOCHES  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED MARCH 31, 2010

**NOTE 1 – GENERAL** The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Housing Authority of Natchitoches, Louisiana (the "Housing Authority"). The Housing Authority reporting entity is defined in note 1(A) to the Housing Authority's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

**NOTE 2 – BASIS OF ACCOUNTING** The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting, which is described in note 1(C) to the Housing Authority's basic financial statements.

**NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS** Federal awards revenues are reported in the Housing Authority's basic financial statements as follows:

		<u>Federal Sources</u>
General	\$	2,152,101
Section 8 Housing Choice Vouchers		<u>1,374,270</u>
Total	\$	<u>3,526,371</u>

**NOTE 4 – RELATIONSHIP TO FEDERAL FINANCIAL REPORTS** Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

HOUSING AUTHORITY OF NATCHITOCHES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2010

**Section I – Summary of the Auditor’s Results**

**Financial Statement Audit**

- i. The type of audit report issued was unqualified.
- ii. There were no significant deficiencies required to be disclosed by *Government Auditing Standards* issued by the Comptroller General of the United States.
- iii. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards* to the financial statements.

**Audit of Federal Awards**

- iv. There were no significant deficiencies required to be disclosed by OMB Circular No. A-133.
- v. The type of report the auditor issued on compliance for major programs was unqualified.
- vi. The audit disclosed no audit findings which the auditor is required to report under OMB Circular No. A-133, Section .510(a).
- vii. The major federal programs are:

CFDA# 14.850	Public and Indian Housing – Low Rent Program
CFDA# 14.872	Capital Fund
CFDA# 14.885	American Recovery and Reinvestment Act
- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular No. A-133, Section .520(b) was 300,000.
- ix. The auditee qualifies as a low-risk auditee under OMB Circular No. A-133, Section .530.

HOUSING AUTHORITY OF NATCHITOCHES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2010

**Section II – Findings related to the financial statements which are required to be reported in accordance with Governmental Auditing Standards generally accepted in the United States of America:**

None

HOUSING AUTHORITY OF NATCHITOCHES  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED MARCH 31, 2010

**Section III –Findings and questioned costs for federal awards which are required to be reported under OMB Circular No. A-133 Section .510 (a):**

None



HOUSING AUTHORITY OF NATCHITOCHES  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED MARCH 31, 2010

**The following prior audit findings were required to be reported under OMB Circular No. A-133, Section 510(a) (for the major program) for the prior year:**

None

## SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF NATCHITOCHES  
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST  
 ANNUAL CONTRIBUTION CONTRACT  
 YEAR ENDED MARCH 31, 2010

	2006 Capital Fund	2007 Capital Fund
Funds approved	\$ 678,433	\$ 635,549
Funds expended	<u>678,433</u>	<u>635,549</u>
Excess of funds approved	\$ 0	\$ 0
Funds advanced	\$ 678,433	\$ 635,549
Funds expended	<u>678,433</u>	<u>635,549</u>
Excess of funds advanced	<u>\$ 0</u>	<u>\$ 0</u>

1. The Actual Modernization Costs are as follows:
2. The distribution of costs by project as shown on the Final Statements of Modernization Costs dated March 3, 2010 and September 3, 2010 accompanying the Actual Modernization Costs Certificates submitted to HUD for approval are in agreement with the PHA's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

See accountants' report

HOUSING AUTHORITY OF NATCHITOCHES  
STATEMENT OF MODERNIZATION COSTS - UNCOMPLETED

YEAR ENDED MARCH 31, 2010

CASH BASIS

	2008 Capital Fund	2009 Capital Fund	2009 Capital Fund Recovery Grant
Funds approved	\$ 691,743	\$ 640,753	\$ 875,610
Funds expended	462,913	0	547,053
Excess of funds approved	<u>\$ 228,830</u>	<u>\$ 640,753</u>	<u>\$ 328,557</u>
Funds advanced	\$ 462,905	\$ 0	\$ 547,052
Funds expended	462,913	0	547,053
Excess (deficiency) of funds	<u>\$ (8)</u>	<u>\$ 0</u>	<u>\$ (1)</u>

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	14,DVP Disaster Voucher Program	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	6 Component Units	COCG	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$771,850	\$100		\$25,569		\$63,037	\$722,233	\$1,582,589		\$1,582,589
112 Cash - Restricted - Modernization and Development										
113 Cash - Other Restricted				\$367,277				\$367,277		\$367,277
114 Cash - Tenant Security Deposits	\$68,321							\$68,321		\$68,321
115 Cash - Restricted for Payment of Current Liabilities										
100 Total Cash	\$839,971	\$100	\$0	\$392,846	\$0	\$63,037	\$722,233	\$2,018,187	\$0	\$2,018,187
121 Accounts Receivable - PHA Projects										
122 Accounts Receivable - HUD Other Projects	\$0							\$0		\$0
124 Accounts Receivable - Other Government										
125 Accounts Receivable - Miscellaneous										
126 Accounts Receivable - Tenants	\$389							\$389		\$389
126.1 Allowance for Doubtful Accounts - Tenants	\$-8							\$-8		\$-8
126.2 Allowance for Doubtful Accounts - Other	\$0							\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current										
128 Fraud Recovery										
128.1 Allowance for Doubtful Accounts - Fraud	\$0							\$0		\$0
128 Accrued Interest Receivable										
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$383	\$0	\$0	\$0	\$0	\$0	\$0	\$383	\$0	\$383
131 Investments - Unrestricted	\$301,336					\$37,849	\$335,339	\$764,324		\$764,324
132 Investments - Restricted										
135 Investments - Restricted for Payment of Current Liability										
142 Prepaid Expenses and Other Assets	\$12,668						\$1,670	\$14,338		\$14,338
143 Inventories	\$28,790							\$28,790		\$28,790
143.1 Allowance for Obsolete Inventories	\$0							\$0		\$0
144 Inter Program Due From	\$42,350							\$42,350	-\$42,350	\$0
145 Assets Held for Sale										
150 Total Current Assets	\$1,315,493	\$100	\$0	\$392,846	\$0	\$100,686	\$1,059,242	\$2,668,372	-\$42,350	\$2,626,022
161 Land	\$921,100					\$800	\$35,500	\$957,400		\$957,400

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	14 DVP Disaster Voucher Program	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	6 Component Units	COCC	Subtotal	ELIM	Total
162 Buildings	\$19,249,849					\$22,500	\$175,018	\$19,444,367		\$19,444,367
163 Furniture, Equipment & Machinery - Dwellings	\$498,875						\$0	\$498,875		\$498,875
164 Furniture, Equipment & Machinery - Administration	\$283,537			\$10,605			\$92,640	\$386,782		\$386,782
165 Leasehold Improvements							\$0	\$0		\$0
166 Accumulated Depreciation	-\$10,132,728			-\$9,709		-\$16,210	-\$192,822	-\$10,351,467		-\$10,351,467
167 Construction in Progress	\$372,094							\$372,094		\$372,094
168 Infrastructure										
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,189,729	\$0	\$0	\$896	\$0	\$7,090	\$110,336	\$11,308,051	\$0	\$11,308,051
171 Notes, Loans and Mortgages Receivable - Non-Current										
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173 Grants Receivable - Non Current										
174 Other Assets										
176 Investments in Joint Ventures										
180 Total Non-Current Assets	\$11,189,729	\$0	\$0	\$896	\$0	\$7,090	\$110,336	\$11,308,051	\$0	\$11,308,051
180 Total Assets	\$12,505,227	\$100	\$0	\$393,742	\$0	\$107,776	\$1,169,578	\$14,176,423	-\$42,350	\$14,134,073
311 Bank Overdraft										
312 Accounts Payable <= 90 Days	\$12,918	\$100				\$419	\$851	\$14,286		\$14,286
313 Accounts Payable >90 Days Past Due										
321 Accrued Wage/Payroll Taxes Payable										
322 Accrued Compensated Absences - Current Portion	\$6,814			\$3,627			\$4,748	\$4,748		\$4,748
324 Accrued Contingency Liability							\$96	\$10,527		\$10,527
325 Accrued Interest Payable										
331 Accounts Payable - HUD PHA Programs							\$0	\$0		\$0
332 Account Payable - PHA Projects										
333 Accounts Payable - Other Government	\$75,985							\$75,985		\$75,985
341 Tenant Security Deposits	\$68,321							\$68,321		\$68,321
342 Deferred Revenues										
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds										

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	14.DVP Disaster Voucher Program	14.871 Housing Choice Vouchers	97.109 Disaster Housing Assistance Grant	6 Component Units	COCC	Subtotal	ELIM	Total
344 Current Portion of Long-term Debt - Operating Borrowings										
345 Other Current Liabilities										
346 Accrued Liabilities - Other							\$42,350	\$42,350	\$42,350	\$0
347 Inter Program - Due To										
348 Loan Liability - Current										
310 Total Current Liabilities	\$164,016	\$100	\$0	\$3,627	\$0	\$419	\$48,035	\$216,197	\$-42,350	\$173,847
351 Long term Debt, Net of Current - Capital Projects/Mortgage Revenue										
352 Long-term Debt, Net of Current - Operating Borrowings										
353 Non-current Liabilities - Other				\$6,659				\$6,659		\$6,659
354 Accrued Compensated Absences - Non Current	\$33,150			\$4,881			\$17,584	\$55,585		\$55,585
355 Loan Liability - Non Current										
356 FASB 5 Liabilities										
357 Accrued Pension and OPEB Liabilities										
350 Total Non-Current Liabilities	\$33,150	\$0	\$0	\$11,520	\$0	\$0	\$17,584	\$62,254	\$0	\$62,254
300 Total Liabilities	\$197,166	\$100	\$0	\$15,147	\$0	\$419	\$65,619	\$278,451	\$-42,350	\$236,101
508.1 Invested In Capital Assets, Net of Related Debt	\$11,189,729			\$896		\$7,090	\$110,336	\$11,308,051		\$11,308,051
509.2 Fund Balance Reserved										
511.2 Unreserved, Designated Fund Balance										
511.1 Restricted Net Assets	\$0			\$360,618			\$0	\$360,618		\$360,618
512.1 Unrestricted Net Assets	\$1,118,332	\$0	\$0	\$17,081	\$0	\$100,287	\$993,623	\$2,229,303		\$2,229,303
512.2 Unreserved, Undesignated Fund Balance										
513 Total Equity/Net Assets	\$12,308,061	\$0	\$0	\$378,595	\$0	\$107,357	\$1,103,959	\$13,897,972	\$0	\$13,897,972
600 Total Liabilities and Equity/Net Assets	\$12,505,227	\$100	\$0	\$393,742	\$0	\$107,776	\$1,169,578	\$14,176,423	\$-42,350	\$14,134,073

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	14.DVP Disaster Voucher Program	14.871 Housing Choice Vouchers	97.109 Disaster Housing Assistance Grant	6 Component Units	COGC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$782,499					\$5,200		\$787,699		\$787,699
70400 Tenant Revenue - Other	\$71,642							\$71,642		\$71,642
70500 Total Tenant Revenue	\$854,141	\$0	\$0	\$0	\$0	\$5,200	\$0	\$859,341	\$0	\$859,341
70600 HUD PHA Operating Grants	\$656,228	\$55,551		\$1,374,106				\$2,385,885		\$2,385,885
70810 Capital Grants	\$648,821	\$491,501						\$1,140,322		\$1,140,322
70710 Management Fee							\$355,411	\$355,411	-\$355,411	\$0
70720 Asset Management Fee							\$30,017	\$30,017	-\$30,017	\$0
70730 Book Keeping Fee							\$7,601	\$7,601	-\$7,601	\$0
70740 Front Line Service Fee										
70750 Other Fees										
70700 Total Fee Revenue							\$393,029	\$393,029	-\$393,029	\$0
70800 Other Government Grants			\$164					\$164		\$164
71100 Investment Income - Unrestricted	\$12,362			\$657			\$9,139	\$23,091		\$23,091
71200 Mortgage Interest Income										
71300 Proceeds from Disposition of Assets Held for Sale										
71310 Cost of Sale of Assets										
71400 Fraud Recovery								\$1,264		\$1,264
71500 Other Revenue				\$16,399			\$38,156	\$66,555		\$66,555
71600 Gain or Loss on Sale of Capital Assets										
72000 Investment Income - Restricted				\$1,817				\$1,817		\$1,817
70000 Total Revenue	\$2,471,552	\$547,052	\$164	\$1,384,243	\$0	\$18,133	\$440,324	\$4,871,468	-\$393,029	\$4,478,439
91100 Administrative Salaries	\$92,704			\$98,536			\$110,606	\$301,846		\$301,846
91200 Auditing Fees	\$12,824			\$3,119			\$1,386	\$17,329		\$17,329
91300 Management Fee	\$259,621	\$55,265		\$40,525				\$355,411	-\$355,411	\$0
91310 Book-keeping Fee	\$7,315	\$286						\$7,601	-\$7601	\$0
91400 Advertising and Marketing										
91500 Employee Benefit contributions - Administrative	\$49,088			\$55,879			\$38,564	\$143,331		\$143,331



Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14.885 Formula Capital Fund Stimulus Grant	14.DVP Disaster Voucher Program	14.871 Housing Choice Vouchers	97.109 Disaster Housing Assistance Grant	6 Component Units	COCC	Subtotal	ELIM	Total
91600 Office Expenses				\$27,143			\$13,440	\$40,583		\$40,583
91700 Legal Expense	\$3,200						\$2,400	\$5,600		\$5,600
91800 Travel	\$8,391			\$10,487		992	\$19,593	\$39,423		\$39,423
91810 Allocated Overhead										
91900 Other	\$44,523					\$4,819	\$16,245	\$65,587		\$65,587
91000 Total Operating - Administrative	\$477,666	\$55,551	\$0	\$235,469	\$0	\$5,801	\$202,224	\$976,711	\$-363,012	\$613,699
92000 Asset Management Fee	\$30,017							\$30,017	\$-30,017	\$0
92100 Tenant Services - Salaries				\$7,576				\$7,576		\$7,576
92200 Relocation Costs										
92300 Employee Benefit Contributions - Tenant Services										
92400 Tenant Services - Other	\$3,620						\$470	\$4,090		\$4,090
92500 Total Tenant Services	\$3,620	\$0	\$0	\$7,576	\$0	\$0	\$470	\$11,666	\$0	\$11,666
93100 Water										
93200 Electricity	\$12,386						\$5,627	\$18,013		\$18,013
93300 Gas	\$11,533						\$1,191	\$12,724		\$12,724
93400 Fuel										
93500 Labor										
93600 Sewer										
93700 Employee Benefit Contributions - Utilities										
93800 Other Utilities Expense										
93000 Total Utilities	\$23,919	\$0	\$0	\$0	\$0	\$0	\$6,818	\$30,737	\$0	\$30,737
94100 Ordinary Maintenance and Operations - Labor	\$307,987							\$307,987		\$307,987
94200 Ordinary Maintenance and Operations - Materials and Other	\$111,128						\$773	\$111,899		\$111,899
94300 Ordinary Maintenance and Operations Contracts	\$101,638						\$5,949	\$107,587		\$107,587
94500 Employee Benefit Contributions - Ordinary Maintenance	\$138,792							\$138,792		\$138,792
94000 Total Maintenance	\$659,543	\$0	\$0	\$0	\$0	\$0	\$8,722	\$668,265	\$0	\$668,265

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	14-DVP Disaster Voucher Program	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	6 Component Units	COCC	Subtotal	ELIM	Total
95100 Protective Services - Labor										
95200 Protective Services - Other Contract Costs										
95300 Protective Services - Other										
95500 Employee Benefit Contributions - Protective Services										
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$103,832						\$4,659	\$108,491		\$108,491
96120 Liability Insurance	\$22,176			\$7,860			\$2,877	\$32,913		\$32,913
96130 Workmen's Compensation	\$38,321			\$7,421			\$8,379	\$52,121		\$52,121
96140 All Other Insurance										
96100 Total Insurance Premiums	\$164,329	\$0	\$0	\$15,281	\$0	\$0	\$13,915	\$193,525	\$0	\$193,525
96200 Other General Expenses										
96210 Compensated Absences	\$38,097			\$5,925			\$15,225	\$59,247		\$59,247
96300 Payments In Lieu of Taxes	\$75,965							\$75,965		\$75,965
96400 Bad debt - Tenant Rents	\$22,273							\$22,273		\$22,273
96500 Bad debt - Mortgages										
96600 Bad debt - Other										
96800 Severance Expense										
96000 Total Other General Expenses	\$136,335	\$0	\$0	\$5,925	\$0	\$0	\$15,225	\$157,485	\$0	\$157,485
96710 Interest of Mortgage (or Bonds) Payable										
96720 Interest on Notes Payable (Short and Long Term)										
96730 Amortization of Bond Issue Costs										
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$1,495,429	\$53,551	\$0	\$284,251	\$0	\$5,801	\$245,374	\$2,066,406	-393,029	1,673,377
97000 Excess of Operating Revenue over Operating Expenses	\$976,123	\$491,501	\$164	\$1,129,992	\$0	\$12,332	\$184,950	\$2,805,062	0	2,805,062

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14.985 Formula Capital Fund Stimulus Grant	14.DVP Disaster Voucher Program	14.971 Housing Choice Vouchers	97.109 Disaster Housing Assistance Grant	# Component Units	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance										
97200 Casualty Losses - Non-capitalized										
97300 Housing Assistance Payments				\$1,108,916				\$1,108,916		\$1,108,916
97350 HAP Portability-In				\$14,224				\$14,224		\$14,224
97400 Depreciation Expense	\$541,665			\$515		833	\$8,306	\$551,319		\$551,319
97500 Fraud Losses										
97600 Capital Outlays - Governmental Funds										
97700 Debt Principal Payment - Governmental Funds										
97800 Dwelling Units Rent Expense										
90000 Total Expenses	\$2,037,094	\$55,551	\$0	\$1,387,906	\$0	\$8,634	\$253,680	\$3,740,865	\$-363,029	3,347,836
10010 Operating Transfer In	\$0							\$0		\$0
10020 Operating transfer Out	\$0							\$0		\$0
10030 Operating Transfers from/to Primary Government										
10040 Operating Transfers from/to Component Unit	\$0							\$0		\$0
10050 Proceeds from Notes, Loans and Bonds										
10060 Proceeds from Property Sales										
10070 Extraordinary Items, Net Gain/Loss										
10080 Special Items (Net Gain/Loss)										
10091 Inter Project Excess Cash Transfer In										
10092 Inter Project Excess Cash Transfer Out										
10093 Transfers between Program and Project - In										
10094 Transfers between Project and Program - Out										
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$434,458	\$491,501	\$164	\$6,337	\$0	\$11,489	\$188,644	\$1,130,603	\$0	\$1,130,603
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$11,382,103	\$0	\$11,119	\$360,934	\$41	\$95,858	\$917,315	\$12,787,370		\$12,787,370
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$491,500	-\$491,501	-\$11,283	\$11,324	-\$41			-\$1		-\$1

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Project Total	14,885 Formula Capital Fund Stimulus Grant	14 DVP Disaster Voucher Program	14,871 Housing Choice Vouchers	97,109 Disaster Housing Assistance Grant	6 Component Units	COCC	Subtotal	ELIM	Total
11050 Changes in Compensated Absence Balance										
11060 Changes in Contingent Liability Balance										
11070 Changes in Unrecognized Pension Transition Liability										
11080 Changes in Special Term/Severance Benefits Liability										
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents										
11100 Changes in Allowance for Doubtful Accounts - Other										
11170 Administrative Fee Equity				\$17,977				\$17,977		\$17,977
11180 Housing Assistance Payments Equity				\$360,618				\$360,618		\$360,618
11190 Unit Months Available	4920		0	4384				9284		9284
11210 Number of Unit Months Leased	4352		0	4147				8499		8499
11270 Excess Cash	\$981,895							\$981,895		\$981,895
11610 Land Purchases	\$0						\$0	\$0		\$0
11620 Building Purchases	\$628,069						\$0	\$628,069		\$628,069
11630 Furniture & Equipment - Dwelling Purchases	\$38,445						\$0	\$38,445		\$38,445
11640 Furniture & Equipment - Administrative Purchases	\$0						\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0						\$0	\$0		\$0
11660 Infrastructure Purchases	\$0						\$0	\$0		\$0
13510 OFFP Debt Service Payments	\$0						\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0						\$0	\$0		\$0

**Housing Authority of the City of Natchitoches (LA115)**  
**Natchitoches, LA**  
**Single Project Balance Sheet**

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Total Project - LA115000010	Total Project - LA115000020
111 Cash - Unrestricted	\$447,484	\$324,166
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits	\$36,411	\$31,910
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$483,895	\$356,076
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects	\$0	\$0
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants	\$0	\$389
126.1 Allowance for Doubtful Accounts - Tenants	\$0	-\$6
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		\$0
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$383
131 Investments - Unrestricted	\$197,467	\$193,869
132 Investments - Restricted		
136 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$5,590	\$7,078
143 Inventories	\$15,002	\$13,788
143.1 Allowance for Obsolete Inventories	\$0	\$0
144 Inter Program Due From	\$23,225	\$19,125
145 Assets Held for Sale		
150 Total Current Assets	\$725,179	\$590,319
161 Land	\$865,000	\$256,100
162 Buildings	\$12,214,334	\$7,032,515
163 Furniture, Equipment & Machinery - Dwellings	\$189,543	\$309,332
164 Furniture, Equipment & Machinery - Administration	\$186,038	\$97,499
165 Leasehold Improvements		
166 Accumulated Depreciation	-\$6,420,302	-\$3,712,424
167 Construction in Progress	\$356,890	\$15,204
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	\$7,191,503	\$3,998,226
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		

**Housing Authority of the City of Natchitoches (LA115)**  
**Natchitoches, LA**  
**Single Project Balance Sheet**

Submission Type: Audited/A-133

Fiscal Year End: 03/31/2010

	Total Project - LA115000010	Total Project - LA115000020
180 Total Non-Current Assets	\$7,191,503	\$3,998,226
190 Total Assets	\$7,916,682	\$4,588,545
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$8,107	\$4,809
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion	\$3,600	\$3,214
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government	\$46,847	\$29,118
341 Tenant Security Deposits	\$36,411	\$31,810
342 Deferred Revenues		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$94,965	\$69,051
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		
354 Accrued Compensated Absences - Non Current	\$21,785	\$11,365
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$21,785	\$11,365
300 Total Liabilities	\$116,750	\$80,416
508.1 Invested in Capital Assets, Net of Related Debt	\$7,191,503	\$3,998,226
509.2 Fund Balance Reserved		
511.2 Unreserved, Designated Fund Balance		
511.1 Restricted Net Assets		\$0
512.1 Unrestricted Net Assets	\$508,429	\$509,903
512.2 Unreserved, Undesignated Fund Balance		
513 Total Equity/Net Assets	\$7,799,932	\$4,508,129
600 Total Liabilities and Equity/Net Assets	\$7,916,682	\$4,588,545

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA  
Single Project Revenue and Expense

Fiscal Year End: 03/31/2010	Project Name: LA115000010			Project Name: LA115000020		
	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	\$483,472		\$483,472	\$299,027		\$299,027
70400 Tenant Revenue - Other	\$37,461		\$37,461	\$34,181		\$34,181
70500 Total Tenant Revenue	\$520,933	\$0	\$520,933	\$333,208	\$0	\$333,208
70600 HUD PHA Operating Grants	\$435,549	\$77,869	\$513,418	\$442,810		\$442,810
70610 Capital Grants		\$833,817	\$833,817	\$0	\$15,204	\$15,204
70710 Management Fee						
70720 Asset Management Fee						
70730 Book Keeping Fee						
70740 Front Line Service Fee						
70750 Other Fees						
70700 Total Fee Revenue						
70800 Other Government Grants						
71100 Investment Income - Unrestricted	\$7,073		\$7,073	\$5,289		\$5,289
71200 Mortgage Interest Income						
71300 Proceeds from Disposition of Assets Held for Sale						
71310 Cost of Sale of Assets						
71400 Fraud Recovery						
71500 Other Revenue						
71600 Gain or Loss on Sale of Capital Assets						
72000 Investment Income - Restricted						
70000 Total Revenue	\$963,555	\$711,486	\$1,675,041	\$781,307	\$15,204	\$796,511
91100 Administrative Salaries	\$47,762		\$47,762	\$44,942		\$44,942
91200 Auditing Fees	\$6,412		\$6,412	\$6,412		\$6,412
91300 Management Fee	\$102,845	\$69,250	\$172,095	\$87,526		\$87,526
91310 Book-keeping Fee	\$3,265		\$3,265	\$4,050		\$4,050
91400 Advertising and Marketing						
91500 Employee Benefit contributions - Administrative	\$22,022		\$22,022	\$27,066		\$27,066
91600 Office Expenses						
91700 Legal Expense	\$2,000		\$2,000	\$1,200		\$1,200
91800 Travel	\$5,148		\$5,148	\$3,243		\$3,243
91810 Allocated Overhead						
91900 Other	\$17,717	\$8,619	\$26,336	\$18,187		\$18,187
91000 Total Operating - Administrative	\$207,171	\$77,869	\$285,040	\$192,626	\$0	\$192,626
92000 Asset Management Fee	\$16,347		\$16,347	\$13,670		\$13,670
92100 Tenant Services - Salaries						
92200 Relocation Costs						
92300 Employee Benefit Contributions - Tenant Services						
92400 Tenant Services - Other	\$3,415		\$3,415	\$205		\$205
92500 Total Tenant Services	\$3,415	\$0	\$3,415	\$205	\$0	\$205
93100 Water						
93200 Electricity	\$9,171		\$9,171	\$3,215		\$3,215
93300 Gas	\$6,896		\$6,896	\$4,637		\$4,637
93400 Fuel						

Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA  
Single Project Revenue and Expense

Fiscal Year End: 03/31/2010	Project Name: LA115000010			Project Name: LA115000020		
	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
93500 Labor						
93600 Sewer						
93700 Employee Benefit Contributions - Utilities						
93800 Other Utilities Expense						
93000 Total Utilities	\$16,067	\$0	\$16,067	\$7,852	\$0	\$7,852
94100 Ordinary Maintenance and Operations - Labor	\$153,865		\$153,865	\$154,122		\$154,122
94200 Ordinary Maintenance and Operations - Materials and Other	\$63,703		\$63,703	\$47,423		\$47,423
94300 Ordinary Maintenance and Operations Contracts	\$59,671		\$59,671	\$41,967		\$41,967
94500 Employee Benefit Contributions - Ordinary Maintenance	\$72,208		\$72,208	\$66,584		\$66,584
94000 Total Maintenance	\$349,447	\$0	\$349,447	\$310,096	\$0	\$310,096
95100 Protective Services - Labor						
95200 Protective Services - Other Contract Costs						
95300 Protective Services - Other						
95500 Employee Benefit Contributions - Protective Services						
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$49,857		\$49,857	\$53,975		\$53,975
96120 Liability Insurance	\$11,651		\$11,651	\$10,525		\$10,525
96130 Workmen's Compensation	\$29,390		\$29,390	\$8,931		\$8,931
96140 All Other Insurance						
96100 Total Insurance Premiums	\$90,898	\$0	\$90,898	\$73,431	\$0	\$73,431
96200 Other General Expenses						
96210 Compensated Absences	\$22,240		\$22,240	\$15,857		\$15,857
96300 Payments in Lieu of Taxes	\$46,847		\$46,847	\$29,118		\$29,118
96400 Bad debt - Tenant Rents	\$7,342		\$7,342	\$14,931		\$14,931
96500 Bad debt - Mortgages						
96600 Bad debt - Other						
96800 Severance Expense						
96000 Total Other General Expenses	\$76,429	\$0	\$76,429	\$59,906	\$0	\$59,906
96710 Interest of Mortgage (or Bonds) Payable						
96720 Interest on Notes Payable (Short and Long Term)						
96730 Amortization of Bond Issue Costs						
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$759,774	\$77,869	\$837,643	\$657,786	\$0	\$657,786
97000 Excess of Operating Revenue over Operating Expenses	\$203,781	\$633,617	\$837,398	\$123,521	\$15,204	\$138,725
97100 Extraordinary Maintenance						
97200 Casualty Losses - Non-capitalized						
97300 Housing Assistance Payments						
97350 HAP Portability-In						
97400 Depreciation Expense	\$338,246		\$338,246	\$203,419		\$203,419
97500 Fraud Losses						



Housing Authority of the City of Natchitoches (LA115)  
Natchitoches, LA  
Single Project Revenue and Expense

Fiscal Year End: 03/31/2010	Project Name: LA115000010			Project Name: LA115000020		
	Low Rent	Capital Fund	Total Project	Low Rent	Capital Fund	Total Project
97600 Capital Outlays - Governmental Funds						
97700 Debt Principal Payment - Governmental Funds						
97800 Dwelling Units Rent Expense						
90000 Total Expenses	\$1,098,020	\$77,869	\$1,175,889	\$861,205	\$0	\$861,205
10010 Operating Transfer In		\$0	\$0			
10020 Operating transfer Out		\$0	\$0			
10030 Operating Transfers from/to Primary Government						
10040 Operating Transfers from/to Component Unit		\$0	\$0			
10050 Proceeds from Notes, Loans and Bonds						
10060 Proceeds from Property Sales						
10070 Extraordinary Items, Net Gain/Loss						
10080 Special Items (Net Gain/Loss)						
10091 Inter Project Excess Cash Transfer In						
10092 Inter Project Excess Cash Transfer Out						
10093 Transfers between Program and Project - In						
10094 Transfers between Project and Program - Out						
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$134,465	\$633,617	\$499,152	-\$79,898	\$15,204	-\$64,694
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$6,829,573	\$0	\$6,829,573	\$4,552,530	\$0	\$4,552,530
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$471,207	\$0	\$471,207	\$20,293		\$20,293
11050 Changes in Compensated Absence Balance						
11060 Changes in Contingent Liability Balance						
11070 Changes in Unrecognized Pension Transition Liability						
11080 Changes in Special Term/Severance Benefits Liability						
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents						
11100 Changes in Allowance for Doubtful Accounts - Other						
11170 Administrative Fee Equity						
11180 Housing Assistance Payments Equity						
11190 Unit Months Available	2736		2736	2184		2184
11210 Number of Unit Months Leased	2351		2351	2001		2001
11270 Excess Cash	\$546,308		\$546,308	\$445,587		\$445,587
11610 Land Purchases	\$0	\$0	\$0	\$0	\$0	\$0
11620 Building Purchases	\$612,865	\$0	\$612,865	\$15,204	\$0	\$15,204
11630 Furniture & Equipment - Dwelling Purchases	\$38,445	\$0	\$38,445	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0	\$0	\$0	\$0
11680 Infrastructure Purchases	\$0	\$0	\$0	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0	\$0	\$0	\$0